# Nine Energy Service, Inc.

**NINE**

NYSE; energy; SIC 1389, Oil & Gas Field Services, NEC; CIK 0001532286

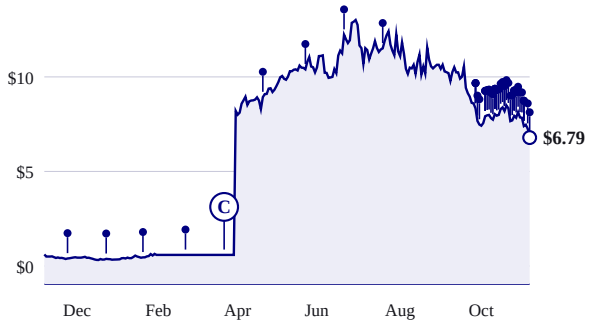
# None

### No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

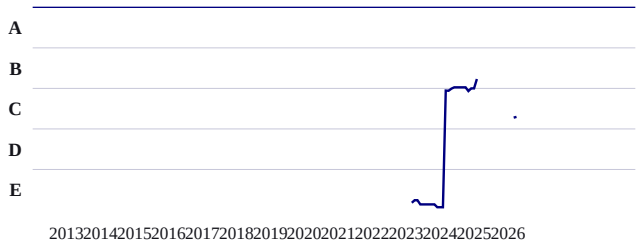
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $339.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: dilution, distress |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Apr 28, 2026<br>192 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $6.75<br>2026-11-05; market equity $94.2M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 4, 2026*

Nine Energy Service, Inc. (either individually or together with its subsidiaries, as the context requires, the "Company," "Nine," "we," "us," and "our") is a Delaware corporation that was formed in February 2013 through a combination of three service companies owned by SCF Partners, L.P. or its affiliates. Nine is a leading completion services provider that targets unconventional oil and gas resource development across North American basins and abroad. We partner with our exploration and production ("E&P") customers to design and deploy downhole solutions and technology to prepare horizontal, multistage wells for production.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 17.5** | | | | | | |
| Gross profitability | not computable | 17.5% | | | | |
| *latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | not computable | 6.0% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Accruals ratio | (12.6%) | (5.0%) | | 17.5 | 270 | 2025-12-31 |
| Gross margin stability, five years | not computable | 4.6 pts | | | | |
| *five annual gross margins are required; found 3* | | | | | | |
| **Solvency, sleeve percentile 53.7** | | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | | |
| *four consecutive discrete net-income quarters are required; found 4* | | | | | | |
| Altman Z double-prime | (7.54) | 1.48 | | 92.1 | 152 | 2025-12-31 |
| Net debt to EBITDA | not computable | 3.63x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | 2.37x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 1.85x | 0.97x | | 15.4 | 281 | 2025-12-31 |
| **Growth and financing, sleeve percentile 85.9** | | | | | | |
| Revenue growth, three-year compound | (1.8%) | 0.7% | | 65.9 | 221 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | (11.8%) | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | (801.4%) | 59.0% | | 100.0 | 72 | 2025-12-31 |
| Asset growth, three years | (7.4%) | 6.4% | | 91.8 | 245 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.4% | | | | |
| *prior share count is 56 days earlier* | | | | | | |

## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Thin data | 6 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-05 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 1,243.6% | 6.5% | 100 |
| Distance from 52-week high | (47.8%) | (19.8%) | 15 |
| EBIT to enterprise value | 0.6% | 4.7% | 17 |
| Free cash flow yield | (24.6%) | 1.5% | 7 |
| Book value to price | 1.37 | 0.55 | 91 |
| Sales to price | 5.93 | 0.51 | 97 |
| Composite equity issuance, five years | (81.6%) | (7.1%) | 4 |
| Relative strength against the sector, log excess return | 2.24 | 0.02 | 100 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |

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| Cash, filings, liquidity | |
|---|---|
| Cash and equivalents | $18.4M |
| Operating cash flow, four quarters | -$7.3M |
| Months of runway | 30.3 |
| Days since last periodic filing | 93 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $301,541 |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $8.7M | 2020-12-31 | 2021-03-08 | 10-K | 21-000006 |
| 2 | assets | us-gaap:Assets | $442.6M | 2020-12-31 | 2022-03-08 | 10-K | 22-000006 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$383.2M | 2020-12-31 | 2022-03-08 | 10-K | 22-000006 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$381.4M | 2020-12-31 | 2022-03-08 | 10-K | 22-000006 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$2.5M | 2020-12-31 | 2022-03-08 | 10-K | 22-000006 |
| 6 | total debt | us-gaap:LongTermDebt | $343.6M | 2020-12-31 | 2021-03-08 | 10-K | 21-000006 |
| 7 | book equity | us-gaap:StockholdersEquity | $20.4M | 2020-12-31 | 2023-03-08 | 10-K | 23-000005 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $68.9M | 2020-12-31 | 2022-03-08 | 10-K | 22-000006 |
| 9 | total debt | us-gaap:LongTermDebt | $392.1M | 2019-12-31 | 2021-03-08 | 10-K | 21-000006 |
| 10 | book equity | us-gaap:StockholdersEquity | $389.9M | 2019-12-31 | 2022-03-08 | 10-K | 22-000006 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $93.0M | 2019-12-31 | 2021-03-08 | 10-K | 21-000006 |
| 12 | net income | us-gaap:NetIncomeLoss | -$51.3M | 2025-12-31 | 2026-03-04 | 10-K | 26-000005 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$7.3M | 2025-12-31 | 2026-03-04 | 10-K | 26-000005 |
| 14 | assets | us-gaap:Assets | $339.5M | 2025-12-31 | 2026-03-04 | 10-K | 26-000005 |
| 15 | assets | us-gaap:Assets | $360.1M | 2024-12-31 | 2026-03-04 | 10-K | 26-000005 |
| 16 | current assets | us-gaap:AssetsCurrent | $168.8M | 2025-12-31 | 2026-03-04 | 10-K | 26-000005 |
| 17 | current liabilities | us-gaap:LiabilitiesCurrent | $91.4M | 2025-12-31 | 2026-03-04 | 10-K | 26-000005 |
| 18 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$918.6M | 2025-12-31 | 2026-03-04 | 10-K | 26-000005 |
| 19 | operating income | us-gaap:OperatingIncomeLoss | $2.3M | 2025-12-31 | 2026-03-04 | 10-K | 26-000005 |
| 20 | book equity | us-gaap:StockholdersEquity | -$115.0M | 2025-12-31 | 2026-03-04 | 10-K | 26-000005 |
| 21 | liabilities | us-gaap:Liabilities | $454.4M | 2025-12-31 | 2026-03-04 | 10-K | 26-000005 |
| 22 | depreciation amortization | us-gaap:Depreciation | $32.4M | 2020-12-31 | 2022-03-08 | 10-K | 22-000006 |
| 23 | operating income | us-gaap:OperatingIncomeLoss | $17.6M | 2023-12-31 | 2025-03-06 | 10-K | 25-000008 |
| 24 | interest expense | us-gaap:InterestExpense | $51.1M | 2023-12-31 | 2024-03-08 | 10-K | 24-000004 |
| 25 | revenue | us-gaap:Revenues | $561.9M | 2025-12-31 | 2026-03-04 | 10-K | 26-000005 |
| 26 | revenue | us-gaap:Revenues | $554.1M | 2024-12-31 | 2026-03-04 | 10-K | 26-000005 |
| 27 | revenue | us-gaap:Revenues | $609.5M | 2023-12-31 | 2025-03-06 | 10-K | 25-000008 |
| 28 | revenue | us-gaap:Revenues | $593.4M | 2022-12-31 | 2024-03-08 | 10-K | 24-000004 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $15.9M | 2025-12-31 | 2026-03-04 | 10-K | 26-000005 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $13.2M | 2024-12-31 | 2026-03-04 | 10-K | 26-000005 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $14.8M | 2024-12-31 | 2026-03-04 | 10-K | 26-000005 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $45.5M | 2023-12-31 | 2025-03-06 | 10-K | 25-000008 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $24.6M | 2023-12-31 | 2025-03-06 | 10-K | 25-000008 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $16.7M | 2022-12-31 | 2024-03-08 | 10-K | 24-000004 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $28.6M | 2022-12-31 | 2024-03-08 | 10-K | 24-000004 |
| 36 | depreciation amortization | us-gaap:Depreciation | $23.2M | 2025-12-31 | 2026-03-04 | 10-K | 26-000005 |
| 37 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$51.5M | 2025-12-31 | 2026-03-04 | 10-K | 26-000005 |
| 38 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$171,000 | 2025-12-31 | 2026-03-04 | 10-K | 26-000005 |
| 39 | current assets | us-gaap:AssetsCurrent | $170.5M | 2024-12-31 | 2026-03-04 | 10-K | 26-000005 |
| 40 | current liabilities | us-gaap:LiabilitiesCurrent | $81.5M | 2024-12-31 | 2026-03-04 | 10-K | 26-000005 |
| 41 | assets | us-gaap:Assets | $402.0M | 2023-12-31 | 2025-03-06 | 10-K | 25-000008 |
| 42 | assets | us-gaap:Assets | $426.8M | 2022-12-31 | 2024-03-08 | 10-K | 24-000004 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 13,949,990 | 2026-04-27 | 2026-04-28 | 10-K/A | 26-048590 |
| 44 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 43,310,777 | 2026-03-02 | 2026-03-04 | 10-K | 26-000005 |

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